



CIRCULAR

SEBI/HO/MRD/TPD/CIR/P/2025/08

January 28, 2025

To,

All Stock Exchanges,

All Clearing Corporations,

All Depositories

Dear Sir/ Madam,

Subject: - Development of Web-based portal: iSPOT(Integrated SEBI Portal for Technical glitches) for reporting of technical glitches.

1. SEBI has stipulated the Standard Operating Procedure for handling of technical glitches by Market Infrastructure Institutions (MIIs) and payment of financial disincentive thereof as follows:
 - 1.1 Annexure XI of Chapter 2 of Master Circular dated December 30, 2024 for Stock Exchanges and Clearing Corporations.
 - 1.2 Clause 4.70.5.A of SEBI Master Circular for Depositories dated December 03, 2024.
 - 1.3 Annexure-ZE of SEBI Master Circular for Commodity Derivatives Segment dated August 04, 2023.
2. Presently, the MIIs (i.e. Stock Exchanges, Clearing Corporations and Depositories), are required to report information about technical glitches and submit the Root Cause Analysis (RCA) reports to SEBI on the dedicated email ID i.e. techglitch@sebi.gov.in.
3. In order to streamline the reporting process of technical glitches across MIIs and creation of centralized repository of technical glitches, SEBI has developed a web-based portal, i.e. Integrated SEBI Portal for Technical Glitches (iSPOT), for submission of preliminary and final RCA reports of technical glitches by the MIIs.
4. This would help to improve the data quality, traceability of historical submissions related to technical glitches at the end of SEBI and MIIs, system generated reports for monitoring of various compliance requirements in a more focused manner and



automated intimation to MIIIs for submission of RCA report within SEBI defined timelines pursuant to submission of preliminary report by concerned MII. The said portal has been integrated with SEBI Intermediary(SI) portal for ease of access to MIIIs. iSPOT can be accessed by MIIIs by using the existing login credentials of SI portal.

5. In view of the above, Clause 2.2 of Annexure XI of Chapter 2 of SEBI Master Circular dated December 30, 2024, Clause 4.70.5.A.2.2 of SEBI Master Circular dated December 03, 2024 and Clause 2.2 of Annexure–ZE of SEBI Master Circular dated August 04, 2023 has been modified as under: -

The preliminary and RCA report of technical glitch shall be shared by the MII with SEBI through a dedicated web based portal of SEBI viz. iSPOT

6. The provision of the Circular shall come into force from February 03, 2025.
7. MIIIs are required to take necessary steps to put in place systems for implementation of the Circular, including necessary amendments to the relevant bye-laws, rules and regulations, if any.
8. This Circular is being issued in exercise of the powers conferred by Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 51 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and Section 19 of the Depositories Act, 1996 read with Regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interest of investors in securities market and to promote the development of, and to regulate the securities market.
9. The Circular is issued with the approval of Competent Authority.
10. This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Circulars”.

Yours faithfully,

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